

Message Text

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ORIGIN EB-11

INFO OCT-01 ARA-16 EUR-25 EA-11 ISO-00 AID-20 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07

SS-20 STR-08 CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15

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R 072301Z MAR 74

FM SECSTATE WASHDC

TO AMEMBASSY BRUSSELS

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY LONDON

AMEMBASSY COPENHAGEN

AMEMBASSY BERN

AMEMBASSY TOKYO

AMEMBASSY THE HAGUE

AMEMBASSY MADRID

AMEMBASSY STOCKHOLM

AMEMBASSY BONN

INFO AMEMBASSY SANTIAGO

AMEMBASSY OSLO

AMEMBASSY ROME

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E.O. 11652: N/A

TAGS: EFIN, CI

SUBJECT: CHILE: DEBT RESCHEDULING

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REF: (A) PARIS 4715; (B) PARIS 4716

1. REQUEST YOU CLOSELY FOLLOW, WITH CONSULTATIONS AS NECESSARY, POSITION OF HOST GOVERNMENT TOWARD APPROVAL OF DRAFT AGREED MINUTE AT UPCOMING MARCH 25 PARIS CLUB MEETING AND ADVISE OF ANY SIGNIFICANT DEVELOPMENTS.

2. WHILE TERMS OF DRAFT MINUTE ARE LESS LIBERAL THAN WE HAD DESIRED, USG WILL SUPPORT APPROVAL OF AGREED MINUTE WITHOUT ALTERATION AT UPCOMING SESSION.

3. THE 80/20 PERCENT RESCHEDULING FORMULA ADOPTED BY THE CREDITORS WAS PROPOSED BY GERMANY, IN VARYING DEGREES SUPPORTED BY MOST CREDITORS. NO PROBLEMS FORESEEN WITH SPAIN AND CANADA, WHICH ALONG WITH THE U.S. FAVORED MORE LIBERAL RESCHEDULING TERMS FOR CHILE. ALSO NO DIFFICULTIES ANTICIPATED WITH JAPAN AND SWITZERLAND-

4. FRANCE IS POTENTIAL SOURCE OF TROUBLE. FRANCE AGREED TO 80/20 WITHOUT RESERVATIONS, BUT AGREED VERY RELUCTANTLY TO BROADEN RESCHEDULING AVERAGE TO INCLUDE OBLIGATIONS INCURRED BY CHILE BETWEEN JANUARY 1, 1971 AND DECEMBER 31, 1973. THUS, FRANCE MAY BE TEMPTED TO SEEK REVERSAL OF THIS PROVISION IN DRAFT AT FORTHCOMING MEETING.

5. COUNTRIES WHERE PROBLEMS MORE LIKELY TO OCCUR ARE SWEDEN, BELGIUM, NETHERLANDS, AND DENMARK SINCE REPRESENTATIVES AT FEBRUARY 21-23 MEETING WERE UNABLE TO COMMIT GOVERNMENTS TO THE DRAFT. SWEDEN SEEMED TO BE TROUBLED BY 80/20 PERCENT FORMULA AND PREFERRED ONE CLOSER TO 70/30 PERCENT FORMULA OF APRIL 1972 ACCORD. ALTHOUGH SPOKESMAN INDICATED HE WOULD RECOMMEND CONSIDERATION OF FINAL DRAFT, SWEDEN MIGHT REQUEST MORE STRINGENT TERMS AT MARCH 25 SESSION. BELGIUM, NETHERLANDS, AND DENMARK SEEMED TO HAVE NO TECHNICAL PROBLEMS WITH PROVISIONS OF DRAFT AND DENMARK AT ONE POINT INDICATED WILLINGNESS ACCEPT 90/10 PERCENT FORMULA. DENMARK AND BELGIUM STATED THEIR LACK OF INSTRUCTIONS AT FEBRUARY 21-23 SESSION RESULTED FROM ABSENCE OF PRIOR CONSULTATIONS WITH CHILEANS. NETHERLANDS OPENLY EXPRESSED ITS CONCERN OVER HUMAN RIGHTS, PROPOSING (UNSUCCESSFULLY) THAT LANGUAGE ON HUMAN RIGHTS ISSUE BE INCLUDED IN THE LIMITED OFFICIAL USE

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AGREED MINUTE. NETHERLANDS MAY RAISE HUMAN RIGHTS ISSUE AGAIN AT THE MARCH 25 SESSION. KISSINGER

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